North Central Regional Transit District (NCRTD)

Resolution 2015-24

A Resolution Approving the Use of the Reserve Fund for Grant Matching Funds Consistent with the October 2013 Adopted Financial Policies

WHEREAS, the Board of Directors adopted an amended District Reserve Policy on November 8, 2013; and

WHEREAS, the District's Reserve Policy authorizes the use of reserve funds in certain limited conditions; and

WHEREAS, Section 3-Reserve Policy, Paragraph 3E-Approval for the Use of Reserve Fund, authorizes the use of funds for budget stabilization, capital and capital replacement, service enhancements, and debt service; and

WHEREAS, the Board, after thorough consideration and upon recommendation of the Finance Committee and the staff, find that it is prudent to authorize the use of reserve fund balances. The Board authorizes the use of $44,813.46 of NCRTD reserve funds for FY2016 for capital.

NOW THEREFORE BE IT RESOLVED BY THE NCRTD BOARD THE APPROVAL OF THIS RESOLUTION.

Daniel Barrone, Chair

Approved as to form:

Peter Dwyer, Counsel